

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

IN RE COBALT INTERNATIONAL ENERGY,  
INC. SECURITIES LITIGATION

LEAD CASE NO. 4:14-cv-03428

EXHIBITS CITED IN THE COBALT DEFENDANTS'  
REPLY IN SUPPORT OF THEIR MOTION TO DISMISS

Exhibit No.	Description	CAC Reference <sup>1</sup>
72.	Tom Burgis, <i>Angola's Vicente Rejects Corruption Fears</i> , Financial Times, June 14, 2012, <i>cited in Reply as</i> 6/14/12 FT Article	Orig. Comp. ¶ 81; <i>see</i> Reply at 5 n.6.
73.	Joseph Allman & Kevin L. Kwan, <i>Cobalt International Energy, After Transfers to Sonangol, Uncertainty Remains</i> , J.P. Morgan Securities LLC, Aug. 28, 2014, <i>cited in Reply as</i> 8/28/14 JP Morgan Report	¶ 123
74.	Tom Burgis, <i>THE LOOTING MACHINE</i> , 2015 (excerpts), <i>cited in Reply as</i> Tom Burgis Book.	¶ 70

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<sup>1</sup> The CAC relies upon the Cobalt Defendants' exhibits in at least the CAC paragraphs listed in the third column.

# **EXHIBIT 72**

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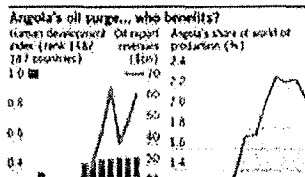
# Angola's Vicente rejects corruption fears

By Tom Burgis in Luanda

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High above the relentless traffic of Luanda, Angola's capital, the man at the centre of the scramble for Africa's natural resources is just back from his morning jog.

Manuel Vicente has spent the past decade stewarding an oil industry that now accounts for one in every 50 barrels of world production, forging Angola's ties with China and building a personal portfolio that includes interests in banking and real estate. During 12 years as head of Sonangol, he transformed the state-owned oil company from the economic engine of the government's military campaign during three decades of civil war into the continent's foremost energy group, with assets from Iraq to Cuba and annual revenues of \$34bn.



Mr Vicente graduated to Angola's political inner sanctum in January when he was appointed minister of state for economic co-ordination – fuelling expectations that he is the chosen successor of José Eduardo dos Santos, the country's authoritarian ruler since 1979. He swapped his office in Sonangol's gleaming 23-storey downtown headquarters for the hilltop villas of the acacia-lined presidential enclave.

To the government's critics, Mr Vicente embodies what Ricardo Soares de Oliveira, an Angola expert at Oxford university, calls "the privatisation of power". It is a model that fuses personal and state interests in the hands of a small ruling class that brooks little dissent. And it has brought the business interests of Angola's elite to the attention of US authorities. A corruption investigation has drawn attention to the role of little-known local partners with political connections in multibillion dollar Angolan oil ventures – as well as the role of Mr Vicente himself.

In a rare interview, Mr Vicente says the local partner policy is here to stay. He shrugs off concerns that it could leave US and European companies on the wrong side of anti-corruption laws at home.

"It is their problem, they have to resolve it," he tells the Financial Times. But he adds: "There is no

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corruption in that. It's important that the world understands. The idea is to empower the locals and we'll keep doing that surely, within the [Angolan] law."

A genial engineer who studied at London's Imperial College before joining the oil ministry, Mr Vicente's leadership of Sonangol earned him a reputation for competence among the energy groups that pump Angola's 1.8m daily barrels of crude. Total, BP, Chevron, ExxonMobil and others have invested tens of billions of dollars to double Angola's output. It is a key source of crude for China and the US.

Since November, however, the US Securities and Exchange Commission and the Department of Justice have been formally investigating the Angolan operations of Houston-based Cobalt International Energy.

In February Cobalt, whose biggest shareholder is US investment bank Goldman Sachs, made one of the most promising oil finds of recent years deep under Angolan waters. In April the FT revealed that Mr Vicente and two senior generals had held previously concealed stakes in Nazaki Oil and Gás, Cobalt's local partner. At the time the venture was launched in 2010, Mr Vicente was running Sonangol, which awarded Cobalt its concession. US anti-corruption laws make it a crime to pay or offer anything of value to foreign officials to win business.

Mr Vicente says he was unaware that his investment company, Grupo Aquattro Internacional, had a stake in Nazaki. Aquattro pulled out of Nazaki after he realised this, he says. Nazaki, which has four other shareholders, did not respond to questions about its ownership.

"We are serious people," Mr Vicente says. "We know very well our job and we know very well our responsibility. And we've never worked against the law."

The minister concedes that, had he known about it, his indirect stake in Nazaki would have represented "a conflict of interests" with his leadership of Sonangol.

Michael Goldberg, a lawyer with Baker Botts representing Cobalt, says the company has spoken with Mr Vicente since the FT's revelations. The details of that conversation will be passed to the US agencies investigating the matter, he adds. "Based on our investigation into this entire matter, including our most recent findings, we are more convinced than ever that Cobalt has not violated any US or Angolan laws," Mr Goldberg says.

The SEC declined to comment on the progress of its investigation.

The government is really serious, engaged in combating poverty. I'm a Christian guy. It doesn't work if you are OK and the people

With the US and European Union separately preparing rules that would oblige companies to disclose details of tax payments to governments, Angola's culture of secrecy poses a dilemma for foreign oil groups. "We're not forbidding people to do that [disclose details]," Mr Vicente says. "What we are telling the people [is]: 'Let's do it together.'"

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around have nothing to eat. You don't feel comfortable

- Manuel Vicente, Angolan minister for economic co-ordination

Just when the US probe raises delicate questions for western investors, the alliance that Mr Vicente has forged with suitors from the east appears to be growing only stronger. Mr Vicente is a chief architect of a network that melds state and private interests from Angola and China into what analysts describe as the emerging force in the race for Africa's rich stocks of crude, metals and minerals.

Until recently Mr Vicente chaired China Sonangol, a Singapore-based joint venture between Sonangol and a band of private Hong Kong investors known as the 88 Queensway group. The 88 Queensway group owns China International Fund, which spearheads Angola's vast infrastructure programmes. The terms of CIF's contracts with the Angolan state are not publicly known. Mr Vicente has played a role in CIF's expansion, helping it secure its multibillion dollar minerals and infrastructure deal in 2009 with the repressive junta that ruled Guinea at the time. Mr Vicente says the CIF is "completely separate" from Angola's \$10bn oil-for-infrastructure programme with the Chinese state.

China Sonangol, alone or in partnership with China's state-owned oil group Sinopec, has amassed Angolan oil interests. Most recently, it was granted minority stakes in two new oil exploration blocks awarded to Cobalt and BP in December, according to company announcements. The venture's position outside Sonangol means that it is subject to even less scrutiny than the opaque state oil group.

For all the clamour from foreign investors seeking a slice of Angola's oil wealth, the UN estimates that more than a quarter of the country's 18m people still live in extreme poverty, a decade after the civil war ended. Mr Vicente acknowledges what observers see as the most troubling development of Angola's postwar years: the widening gulf between a super-rich elite and the rest.

"The government is really serious, engaged in combating poverty," he says. "I'm a Christian guy. It doesn't work if you are OK and the people around have nothing to eat. You don't feel comfortable."

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# **EXHIBIT 73**



North America Equity Research  
28 August 2014

## Cobalt International Energy

### After Transfers to Sonangol, Uncertainty Remains - ALERT

Cobalt filed an 8-K disclosing that it received documentation confirming that the Republic of Angola, through executive decrees, has transferred Nazaki Oil and Gas's and Alper Oil Limitada's Block 9 and 21 interests to Sonangol. Despite the fact that Nazaki and Alper no longer are Cobalt's partners, uncertainty for Cobalt over potential Foreign Corrupt Practices Act penalties remains.

- **Two Nazaki executive decrees.** We found four separate executive decrees from Angola's Ministry of Petroleum indicating that it was transferring Block 9 and Block 21 interests to Sonangol. Two of the decrees declare that Nazaki does not have "proven competence and financial capacity" to hold the blocks and that it repeatedly had not met its "economic and financial commitments." One Nazaki-related decree is for Block 9 and another separate decree is for Block 21, but both use the same language in the rationale for the transfers. These two Nazaki-related decrees give no indication about compensation to Nazaki for the transfer to Sonangol. The effective date of these two decrees is on or around August 26, 2014. It is curious that it took this long for the Ministry to figure out that Nazaki did not have the competence or financial capability to be a genuine partner.
- **Two Alper executive decrees.** The Alper-related decrees indicated that Alper decided to cede its 10% participating interest in Blocks 9 and 21 and that Sonangol exercised its right of first refusal. Interestingly, the effective date of these decrees is on or around March 25, 2014, more than five months ago, but we did not find any mention of this transfer in any of CIE's disclosures. In fact, in the 1Q14 10-Q, which the company filed on May 1, 2014, more than one month after the executive decree related to Alper, Cobalt still mentions Alper as a 10% working interest partner. This time lag is particularly interesting in that Cobalt was carrying Alper in its 10% interest.
- **Not sure if transfers help Cobalt's case.** Cobalt no longer will need to carry Alper's 10% interest and will recover its past carry payments from Sonangol's share of production revenues, but we are uncertain if these transfers help or hurt Cobalt's arguments related to FCPA. The transfers might confirm regulator suspicions about the nature of the relationship between the Angola government and Cobalt's partners.

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CIE, CIE US

Price: \$15.04

27 August 2014

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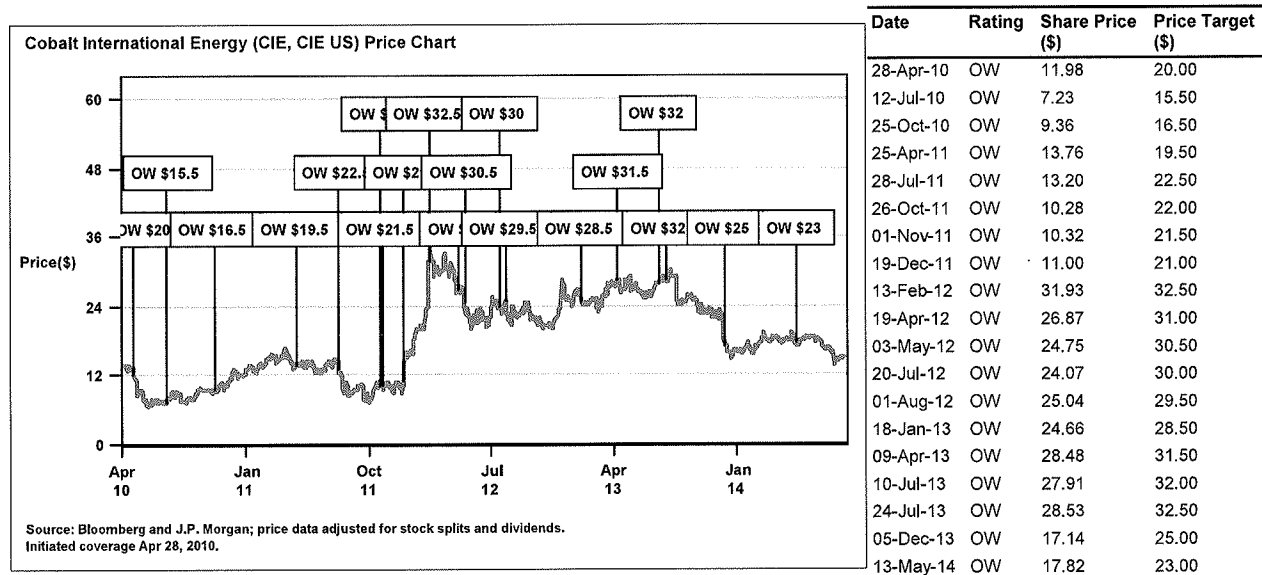
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# **EXHIBIT 74**

# THE LOOTING MACHINE

Warlords, Tycoons, Smugglers,  
and the Systematic Theft  
of Africa's Wealth

**TOM BURGIS**



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1 London Bridge Street,  
London SE1 9GF  
[WilliamCollinsBooks.com](http://WilliamCollinsBooks.com)

This eBook first published in Great Britain by William Collins  
in 2015

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Source ISBN: 9780007523085

Ebook Edition © February 2015 ISBN: 9780007523115

Version: 2015-01-22